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Peixotto, M.P.

Speech of
Mr. M.P. Peixotto...

Paris

1916

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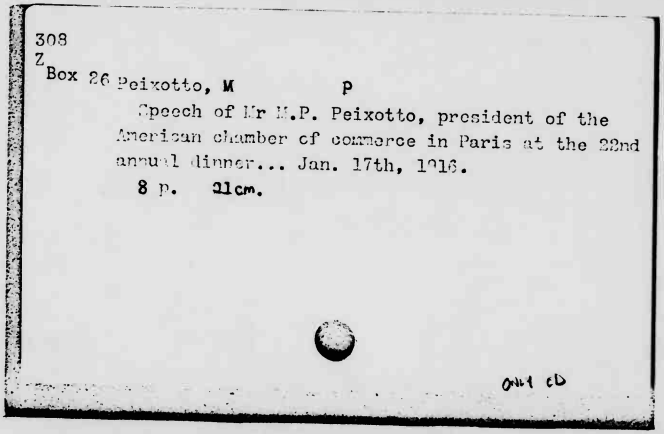
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Speech of Mr M.P. Peixotto, president of the American chamber of commerce in Paris at the 22nd annual dinner... Jan. 17th, 1916.
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SPEECH

OF

Mr M. P. PEIXOTTO

PRESIDENT

OF THE

AMERICAN CHAMBER OF COMMERCE IN PARIS

AT THE

22nd ANNUAL DINNER OF THE CHAMBER

HELD AT THE HOTEL PALAIS D'ORSAY

on Jan. 17th 1916.

PARIS
IMPRIMERIE JULIEN FRAZIER
43, Rue La Fayette, 43

1916

SPEECH OF M^R M. P. PEIXOTTO

PRESIDENT OF THE AMERICAN CHAMBER OF COMMERCE

IN PARIS

at the 22nd Annual Dinner of the Chamber,

held at the Hotel Palais d'Orsay

on Jan. 17th. 1916.

Mr. Ambassador, Mr. Consul-General,
Fellow-Members,

We are following our tradition in holding this twenty-second annual dinner on the birthday of Benjamin Franklin, whose great memory it is appropriate to evoke on this occasion.

Franklin lived here at one of the most significant moments in American and French history. But greater changes have occurred than any he dreamed of, and events are now taking place, whose magnitude has no parallel in the history of mankind.

The world is soon to see economic organization on an international scale far different in kind and extent from anything hitherto known. The European nations are laying their plans for the fierce commercial struggle which will begin in the near future. The commercial bodies of the allied countries are giving this question careful study.

Their statesmen are grappling with the great problems of the organization of industry, commerce and finance, in the intention of preventing any one of the world powers, or any group of them, from obtaining a commercial hegemony and reducing other nations to economic inferiority or servitude. Napoleon said, a hundred years ago, « The basis of national greatness is industry. » Since his day, with means of communication and transportation multiplied, with the vast interchange of goods between countries, economic questions are no longer national, but international. For centuries, Europe has been concerned with the problem of the political and military balance of power. To-day, or rather to-morrow, the vital question will be the economic balance of power.

But if this problem, in its nature and bearing, is international, each nation must solve it in its own way. Each country must determine, in the light of its recent experience and of its own resources, capacities, and needs, what course it can best pursue to answer the demande of the present and to build for the future.

In France, this subject is being studied with passionate interest. One of the great results of the war has been to awaken France to a sense of the economic rôle which she can and should fulfill. In the conduct of the war, this great nation has demonstrated her capacity for organization. Ill-preprared at its beginning, she has gradually perfected a fighting machine of tremendous efficiency, as attested by her invincible army.

In proportion as France has gathered into her hands and concerted the action of the Allies, the results of this control have been more efficacious. Conscious of her capacity for leadership, and of her power of organization, the statesmen and the financial, commercial, and industrial leaders of France are now preparing to use the nation's forces in a large program of economic development.

In the commercial course which she is preparing to follow for the future, we, as Americans, are certain that France will reserve for herself entire liberty of action. This does not mean that she will neglect any of the factors which can contribute to her commercial renaissance, and to the great expansion which lies before her. But France will control her own commerce, and will use the forces at hand for her own ends. That co-operation will be necessary, no one here will dispute. But it will be an enlightened co-operation, and French statesmen and business leaders will naturally inquire from what sources it can best come, and what will be its eventual results on French life.

One of France's prime needs, a need which will continue for some years, is the importation not only of raw materials, but of machinery and manufactured goods. There will be first of all, the immense requirements for the reconstruction of those rich and flourishing provinces laid waste by the invader. Machinery of all kinds to re-equip factories, building material for manufac-

turing plants and dwellings, agricultural machinery, steel and iron products, hardware, railway material, and a great variety of other articles will be needed. Here, a substitute must be found for Germany as a source of supply. Before the war, France imported copper, coal, chemical products, cereals, wool, raw skins, pottery, glassware, paper, from across the Rhine. But the chief item of her purchases from Germany, machinery, machine tools and metal goods, in 1913 reached the figure of 180.000.000 francs. Although France will be able in time to produce, at least in a large measure, her requirements in these and many other lines, il will be some years before her production will be adequate to her needs.

Another great problem which faces France, is the intensive economic organization of the French nation. This means the development, in the highest possible degree, of all her industrial, commercial, and financial power. In the solution of this great question, which the exhaustion of the war will render peculiarly difficult, France must have co-operation. She will become a producing nation, supplying in time not only many of the needs of her own population which she now procures from other sources, but she will extend her commerce to her rich colonies, and increase it with allied and neutral countries, with which her ancient bonds of political and social sympathy are so strong. She will not only continue to hold her incomparable supremacy in certain lines of manufacture, but she will take advantage

of the great possibilities for trade expansion which await her in so many parts of the world. To achieve this object, France will be obliged to conduct her manufacturing and commercial enterprises on a larger scale than heretofore. Merchandise for popular consumption will have to be produced in larger quantities, under the most modern and improved methods of manufacturing, to compete with the goods of other nations everywhere. Greater facilities will have to be given to commercial operations, and extended credits allowed to customers in her own country and in foreign countries. This will necessitate a large financial program, and the modification and adaptation of French banking methods to the highly competitive conditions of commerce in distant markets.

In this effort to expand her commerce abroad, our Chamber offers its heartiest collaboration to the associations recently formed in France for the upbuilding of her foreign commerce and particularly to that great export organization at whose head stands one of the most expert parliamentary authorities on foreign trade.

France will also exploit in greater measure other sources of wealth. Her water-powers await only the magic touch of capital and engincering skill to increase to an extraordinary degree her industrial capacity. France also possesses unequalled attractions for these who would travel or sojourn here. She has the finest health resorts, medicinal waters, and hotel sites in the world.

The excellence of the roads, the picturesqueness of the villages, the charm of the historical relics, the unsurpassed beauty of the ocean and mountain scenery, are the delight of all American travellers. With a liberal expenditure of money to modernise her hotels, to provide swift and luxurious means of railway travel, many Americans in quest of health and pleasure, would spend their money in France rather than elsewhere.

These are the economic problems which confront France. To solve them, France must have co-operation. Where will she find it? Where will she turn for supplies of manufactured goods and for capital?

The Allies of France, no matter how powerful industrially and commercially, cannot supply her needs. The manufacturing resources of the United Kingdom will be strained to the utmost to supply the requirements of all the British colonial possessions and foreign markets. The United States alone has the natural and industrial resources to supply the needs of France. In area almost equal to Europe, America produces two thirds of the world's petroleum output, one-half of the copper, one-half of the cotton, nearly one-half of the coal, one-half of the iron, one-third of the lead, one-fourth of the silver, and one-fifth of the gold. Fifteen per cent of the world's cattle are on American farms, twice as many as in Argentine or European Russia, and half the number of those in India ; sixty million hogs ; fifty million sheep ; and twenty-four million horses. Over

14.000.000 bales of cotton, ten times that grown in India and representing over one-half of the world's supply ; 197.000.000 gallons of cotton seed oil, and 300.000.000 pounds of wool are annually produced. In the value, too, of manufactures the United States leads the world.

To take advantage of this vast and, up to the present time, but partially utilized source of supply, France must permit American manufacturers to compete on terms of tariff equality with other nations.

Large as the money resources of France are, the prompt reorganisation of her business life will demand the association of outside capital. The accumulation of wealth in America in recent years is transforming our country from a debtor to a creditor nation. Eminent authorities estimate the annual income of the people of the United States at nearly one hundred and seventy milliards of francs. Our banking laws now permit American capital to seek investment in other lands. France may, if she so desires, associate American capital in her commerce und industry, to promote her national advancement.

It would be unbusinesslike to pretend that the United States, in seeking to broaden her commercial and financial relations with France, is inspired solely by motives of altruism. A closer economic entente between America and France will benefit both countries. And a dispassionate study of the subject in its largest aspects will make this evident. There can be no disadvantages from it

to either nation. The geographical situation of the United States, the similarity of her institutions and ideals to those of France, preclude the possibility of any political differences. The importation of American manufactures and American capital will release France from an undue economic dependence on neighbouring nations, and will restore internationally the trade balance of power.

In closing, I would say that in spite of the charge of commercialism which has often been urged against the United States, every great struggle of our history has been characterized by the loftiest idealism. Although we are not taking part as belligerents in the present stupendous conflict, no people appreciates, more than the people of the United States, the idealism, the heroism, the nobility, and the moral grandeur with which France is again illuminating the world.

I ask you all to raise your glasses to the Presidents of the two Republics, to the new and triumphant France, to the eternal France, and to the reciprocal bonds which are drawing her ever more closely to our own loved country, the United States.

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